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**Woodruff Domestic Water Improvement District  
Receives WIFA Loan Approval for Water Storage**

(Phoenix, December 29, 2003) Water Infrastructure Finance Authority of Arizona (WIFA) Chairman Steve Owens today announced Board approval of a \$137,000 loan to Woodruff Domestic Water Improvement District (DWID) for additional water storage capacity.

Woodruff DWID plans to construct a 100,000 gallon water storage tank and a 5,000 gallon pressure tank with two alternative pressure pumps.

The total cost of the project is approximately \$286,500. Woodruff DWID will provide local funds for the balance.

Construction is expected to be completed some time in June, 2004.

“The additional storage capacity will help the Woodruff community to better meet their current and future water needs,” said Steve Owens, who is also director of the Arizona Department of Environmental Quality. “The low interest WIFA loan enables these much needed improvements to remain affordable to Woodruff residents.”

***About the Water Infrastructure Finance Authority of Arizona***

The Water Infrastructure Finance Authority of Arizona (WIFA) is an independent agency of the state authorized to finance the construction, rehabilitation and/or improvement of drinking water, wastewater, wastewater reclamation, and other water quality facilities/projects. Generally, WIFA offers borrowers below market interest on loans for 100% of eligible project costs.

As a "bond bank", WIFA is authorized to issue Water Quality Bonds on behalf of communities for basic water infrastructure. By pooling different entities' financing needs, WIFA provides significant savings through reduced borrowing amounts, lower interest rates, and shared/reduced closing costs.

(more)

## **WIFA Approves Woodruff DWID Loan**

**Page Two of Two**

WIFA's principal tools for providing low interest financial assistance include the Clean Water Revolving Fund (CWRF) for publicly held wastewater treatment projects and the Drinking Water Revolving Fund (DWRF) for both publicly- and privately-held drinking water systems. Both funds are capitalized by contributions from the state and the US Congress. Presently Arizona receives about \$20 million in federal allocations annually for the wastewater and drinking water infrastructure construction improvements.

The formula used by Congress for wastewater allocations is based on 1970's data. If the formula were based on current population and infrastructure needs, the state would receive 4 or 5 times the current allocation of approximately \$9 million.

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